Attachment 4

Additional Risk Measures

- *Leverage* – Determine aggregate debt across asset classes. For public equities aggregate at the benchmark level and for private assets at the investment company level.
- *Concentration* – Determine aggregate industry/factor exposures across asset classes.
- *Credit Risk* – Evaluate counterparty risk by monitoring trends in credit default swap spreads.
- *Liquidity Risk* – Assess by aggregating portfolios into liquidity categories. Bid/ask spread is one measure of liquidity.
- *Stress Testing* – Use the quantitative risk system to evaluate extreme market conditions.